

# EXHIBIT B

NOVI LIST d.d. RIJEKA  
NADZORNI ODBOR

Ur. broj 192  
Rijeka, 05.01.2007.

Na temelju članka 244. stavak 2. Zakona o trgovačkim društvima te članka 19. Statuta novinsko nakladničkog dioničkog društva NOVI LIST, Nadzorni odbor društva Novi list d.d. Rijeka, na svojoj sjednici održanoj dana 05.01.2007. godine donio je sljedeću

***O D L U K U br. 1.  
o opozivu člana uprave – direktora društva Novi list d.d.***

Opoziva se odluka o imenovanju člana uprave – direktora društva NOVI LIST d.d. Rijeka, **gospodina Zorana Borčića** iz Rijeke, Drage Gervaisa 74 s danom **05. siječnja 2007. godine**.

Utvrđuje se da se ne dira odnosno da ostaju na snazi odredbe ugovora kojima se uređuju njegova prava, a kojega je gospodin Zoran Borčić, kao član Uprave – direktor društva sklopio s društvom Novi list d.d. i to počevši od 06.01.2007. godine pa sve do rasporeda odnosno imenovanja na drugu funkciju.

Nadzorni odbor Novog lista d.d. je utvrdio da za opoziv postoje sljedeći važni razlozi:

1. Neostvaren Program restrukturiranja društva Novi list d.d.
2. Za Novi list d.d. štetnost ugovora sklopljenog za izdavanje besplatnih novina "METRO EXPRESS" sa izdavačem Metropolis d.o.o. Zagreb i to prodajom dijela sadržaja s područja Primorsko goranske županije i Grada Rijeke izdanja Novi list toj novini.
3. Odgovornost Uprave za iznošenje u javnost odnosa između Nadzornog odbora i Uprave Novog lista d.d. što je dodatno narušilo već poljuljane međuljudske odnose u Novom listu d.d.

***Obratloženje***

Nadzorni odbor Novog lista d.d. na svojoj je sjednici raspravio prijedlog o opozivu člana uprave - direktora društva Novi list d.d. te je utvrdio potrebnom propisanom većinom glasova (tri glasa za opoziv i dva protiv opoziva od ukupno pet članova Nadzornog odbora) da postoje sukladno članku 244. stavak 2. Zakona o trgovačkim društvima sljedeći važni razlozi:

1. Imenovanjem Uprave bio je prihvaćen u Programu rada, Program restrukturiranja. Posao restrukturiranja radi se u Novom listu svakih nekoliko godina u različitom obimu i sadržaju. Promijene na tržištu i dramatične promijene u novinskom izdavaštvu zahtjevaju da se novinski izdavači

prilagode tim promijenama. Nažalost Uprava u tom pogledu nije učinila dovoljno, a to se ogleda u sljedećem:

a) Iako je najavljena promijena sustava nagrađivanja i plaća, ona u praksi ne samo što nije provedena već je dodatnom politikom, parcijalnih rješenja, otežana.

b) Programom restrukturiranja bilo je predviđeno da se izvrše promijene u organizaciji izdavačke djelatnosti, osobito jačanjem revijalnog izdavaštva, osnivanjem posebnih tvrtki za tu djelatnost. Nažalost to nije učinjeno. Dapače, revijalna izdanja Butige i Feniksa i danas nakon godinu i pol dana nalaze se u istom položaju.

c) Program restrukturiranja u cjelini, pretpostavka je budućeg razvoja Novog lista d.d. i njegovo nedovoljno i neadekvatno elaboriranje negativno će se odraziti na budući razvoj Novog lista d.d.

2. Nadzorni odbor je upozorio Upravu na štetnost odredbi Ugovora o pružanju usluga tiskanja u proizvodnji programskog sadržaja dnevnika "METRO EXPRESS", pri tom je ocijenio opravdanost komercijalnog posla ne ulazeći u sve pojedine detalje. Međutim, ocijenio je da odredbe koje proizlaze iz članka 14. Ugovora su protivne interesima Društva i Novog lista, kao dnevnika i to iz ovih razloga:

a) Novi list se na taj način odrekao ekskluzive regionalnog sadržaja i podijelio ju sa konkurenckim novinama što je nedopustivo gledaju li se interesi Novog lista kao regionalne novine. Mi svoj sadržaj razmjenjujemo sa ostalim novinama u Hrvatskoj, ali s obzirom na područje koje oni pokrivaju, oni nisu konkurenca Novom listu.

b) Korporativni karakter novinarstva koje zastupaju novine poput METRO EXPRESS-a suprotan je autorskom novinarstvu koje razvija Novi list i smatra to temeljem njegove neovisnosti. Nadzorni odbor smatra krajnje neprihvatljivim da novinari Novog lista svoje autorske tekstove objavljaju u takvim novinama.

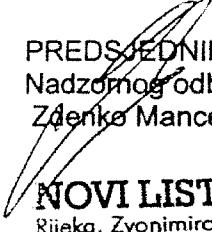
c) Materijalni uvjeti te suradnje krajnje su nepovoljni jer cijena od 1.000,00 kuna za četiri pisane, uređene i grafički za tisak pripremljene stranice je neprihvatljivo niska, s obzirom na trošak koji bi Metro imao, kada bi sam proizvodio te stranice.

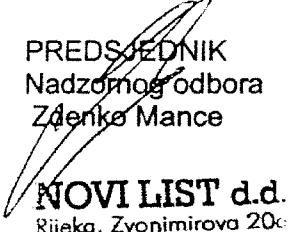
3. Nadzorni odbor smatra Upravu odgovornom za sljedeće:

Na novogodišnjem domjenku Novog lista d.d. održanom u Zagrebu u javnost je preko nastupa gospodina Buršića plasirana ocijena da Novi list d.d. kao ni ostali članovi tzv. Hrvatske Press Grupe nisu na prodaju pri čemu je posebno apostrofirana izdavačka kuća STYRIA iz Austrije. Ničim potaknut gospodin je Buršić izrekao stajališta koja nisu prodiskutirana, pa niti on ovlašten da o njima obavijesti hrvatsku javnost, da ne govorimo koliko je neprimjereno mjesto novogodišnjeg domjenka za raspravu o vlasničkim odnosima. Po tom je istu tezu ponovio gospodin Borčić na domjenku Novog lista u Rijeci. Plasiranjem te teze u našim dnevnim, ali i drugim novinama stvorena je u javnosti netočna slika temeljena na pretpostavci da postoji namjera osobito Nadzornog odbora da izvrši prodaju Novog lista d.d. Po tom je, ta teza u nekoliko navrata ponovljena u hrvatskim medijima. Nadzorni odbor smatra da to nije posao Uprave, a još manje ostalih članova poslovodstva, već da o njemu mogu javnost izvještavati samo za to ovlaštene osobe, predstavnici

vlasnika tj. dioničara Novog lista d.d. Na taj način nanijeta je šteta ugledu Novog lista d.d., a i s obzirom da to izaziva strah među zaposlenicima od promijene vlasničke strukture i nepotrebno narušavanje međuljudskih inače godinama dobrih i kvalitetnih odnosa u Novom listu d.d.

Slijedom svega naprijed navedenog donijeta je sukladno članku 244. stavak 2. Zakona o trgovačkim društvima i članku 19. Statuta novinsko nakladničkog dioničkog društva Novi list d.d. potrebnom propisanom većinom glasova članova Nadzornog odbora, odluka o opozivu kao što je nevedeno u dispozitivu.

  
PREDSJEDNIK  
Nadzornog odbora  
Zdenko Mance

  
NOVI LIST d.d.  
Rijeka, Zvonimirova 20c

**LINGUA-SOFT d.o.o.**

*Sudski tumači i prevoditelji*

Zagreb, Frankopanska 5a

tel.:(1) 483 04 01; tel./fax: 483 03 96

E-Mail: [lingua-soft@lingua-soft.hr](mailto:lingua-soft@lingua-soft.hr); [www.lingua-soft.hr](http://www.lingua-soft.hr)

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*Anita Blyth, Certified Court Interpreter for the English and Italian language,  
appointed by decision of the President of the County Court in Zagreb  
No.: 4 Su-1267/05 of 7 October 2005  
Certified translation in English language.*

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NOVI LIST d.d. RIJEKA  
SUPERVISORY BOARD

Ref. No. 192  
Rijeka, 5 January 2007

By virtue of Article 244 Paragraph 2 of the Companies' Act and Article 19 of the Articles of Incorporation of the newspaper publishing stock company NOVI LIST, the Supervisory Board of Novi list d.d. Rijeka, at the session held on 5 January 2007 made the following

**RESOLUTION No. 1**

recalling the Managing Board member – Director of NOVI LIST d.d. Rijeka

This is to recall the resolution on appointment of the Managing Board member – Director of NOVI LIST D.D. Rijeka, Mr. Zoran Borčić of Rijeka, Drage Gervaisa 74 starting from 5 January 2007.

It is hereby determined that the provisions of the contract, regulating the rights of Mr. Zoran Borčić, entered into between Mr. Zoran Borčić as the Managing Board member – Director and Novi list d.d., starting from 6 January 2007 until the reassignment, i.e., appointment to another function, are not to be altered, i.e., they are to remain effective.

The Supervisory Board of Novi list d.d. has determined that the following important reasons are existing for the recall:

1. Novi list d.d. restructuring scheme has not been carried through
2. Contract, damaging to Novi list d.d., entered into with Metropolis d.o.o Zagreb publisher for publishing the free-of-charge newspaper METRO EXPRESS and sale, by Novi list to the said paper, of a section with the contents covering Primorje Gorani County and City of Rijeka.
3. Responsibility of the Managing Board for bringing to public attention the relationship between the Supervisory Board and Novi list d.d. Managing Board, which additionally disrupted the already shaken interpersonal relations in Novi list d.d.

**Exposition**

The Supervisory Board of Novi list d.d. discussed at the session the proposed recall of the Managing Board member – Director of Novi list d.d. and determined by the statutory majority vote (three votes for recall and two against recall out of the total of five members of the Supervisory Board) that further to Article 244 Paragraph 2 of the Companies' Act there were the following important reasons:

1. As per Managing Board decision the Restructuring Scheme was accepted in the Work Schedule. The restructuring activities are undertaken in Novi list every few years according to varying scopes and terms of reference. The changes on the market and dramatic changes in the newspaper publishing require from the newspaper publishers to make adjustments accordingly. Unfortunately the Managing Board in that respect has not acted appropriately which is reflected in the following:

**LINGUA-SOFT d.o.o.**  
*Sudski tumači i prevoditelji*  
Zagreb, Frankopanska 5a  
tel.:(1) 483 04 01; tel./fax: 483 03 96  
E-Mail: [lingua-soft@lingua-soft.hr](mailto:lingua-soft@lingua-soft.hr); [www.lingua-soft.hr](http://www.lingua-soft.hr)

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- a) Although the change of the bonus and pay system was announced it has not been implemented in practice but with the additional policy and partial solutions it has been made more difficult.
- b) Restructuring scheme was planned to make changes in the organization of the publishing activity, especially by strengthening the magazines publishing endeavor, by founding separate companies for such endeavor. Unfortunately this has not been done. In fact the magazine editions of Butiga and Feniks even today, after a year and a half, have been left with the same status.
- c) Restructuring scheme in entirety, the prerequisite for the future development of Novi list d.d. and its insufficient and inadequate development will have a negative impact on the future development of Novi list d.d.

2. The Supervisory Board has warned the Managing Board of the damaging provisions of the Contract for providing the publishing services in the production of the contents of METRO EXPRESS journal and has assessed the viability of the commercial deal without having addressed all individual details. However, it has assessed that the provisions resulting from Article 14 of the Contract are contrary to the interests of the Company and Novi list, as a daily paper, for the following reasons:
  - a) Novi list in this manner has forfeited the exclusiveness on the regional contents and has shared it with the competitor which is impermissible if viewed from the point of the interest of Novi list as regional newspaper. We share our contents with other newspapers in Croatia, but having taken into consideration the field they cover, they are not Novi list's competitors.
  - b) Corporate character of the journalism represented by the newspaper such as METRO EXPRESS is contrary to the authorial journalism developed by Novi list and considered the foundation for its independence. The Supervisory Board believes that it is utterly unacceptable for Novi list's journalists to publish their authorial texts in such newspaper.
  - c) Financial conditions for this cooperation are highly inconvenient because the price of kn 1,000.00 for four pages - written, edited and graphically prepared for the press – is unacceptably low considering the cost that Metro would have had if it produced such pages on its own.
3. The Supervisory Board believes that the Managing Board is responsible for the following: At Novi list New Year's eve reception held in Zagreb, based on Mr. Buršić's appearance, the idea was put forward and brought to the attention of the public, that Novi list d.d. and other members of the so called Croatian Press Group were not for sale; and STYRIA - the publishing company from Austria was especially singled out. Mr. Buršić, albeit there had been no encouragement by anyone in that respect, expressed the views that had not been previously discussed, and that he had not been authorized to bring to the attention of the Croatian public and we don't need to mention how inappropriate is the event as New Year's eve cocktail party for the discussion of the ownership relations. Thereafter Mr. Borčić repeated the same thesis at Novi list's cocktail party in Rijeka. Because of the presentation of this idea in our daily and also other newspapers, a false image was created in the public based on the presumption that there had been the intention, particularly of the Supervisory Board to sell Novi list d.d. That presumption was then repeated in the Croatian media on several occasions. The Supervisory Board believes that this is not the Managing Board's job and especially not the job of other

**LINGUA-SOFT d.o.o.**

*Sudski tumači i prevoditelji*

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members of the Management and that such matter should be brought to the public scrutiny only by the appropriately authorized persons, owner representatives, i.e., Novi list d.d. shareholders. The reputation of Novi list d.d. has thus been harmed and this has brought anxiety among the employees that the ownership structure might change and also, otherwise good and stable interpersonal relations in Novi list d.d. have been disrupted.

Further to all the above mentioned issues, in accordance with Article 244 Paragraph 2 of the Companies' Act and Article 19 of the Article of Incorporation of the newspaper publishing stock company Novi list d.d., the decision has been made by the required and prescribed Supervisory Board members' majority vote, as in the above wording.

SUPERVISORY BOARD

DIRECTOR

Zdenko Mance

*Signature illegible*

Seal:

*NOVI LIST d.d.*

*Rijeka, Zvonimirova 20c*

Cert. No.: 163/07

Anita Blyth, Certified Court Interpreter for the English and Italian language, appointed by decision of the President of the County Court in Zagreb No.: 4 Su-1267/05 of 7 October 2005, hereby certifies that the foregoing is a true translation of the original drawn up in the Croatian - Italian language.

Zagreb, 2 October 2007